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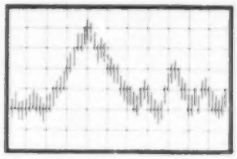

MONTHLY OPTIONS REPORT

DECEMBER 1987

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VOLUME OF OPTIONS CONTRACTS TRADED

Contact: Toby Taylor
202-466-5460

OPTION	DECEMBER 1986	DECEMBER 1987	JAN-DEC 1986	JAN-DEC 1987
T-Bonds	932,954	1,013,064	17,314,349	21,720,402
T-Notes	57,062	42,105	1,000,682	1,421,852
Soybeans	36,379	113,416	775,139	1,242,072
Soybean Oil		8,096		85,735
Soybean Meal		7,097		81,213
Corn	43,023	24,885	575,634	661,519
Wheat	5,747	6,466	9,314	124,598
Silver	41	484	3,081	10,009
Muni Bonds		8,516		118,632
CHICAGO BOARD OF TRADE	1,075,206	1,224,129	19,678,199	25,466,032
Wheat	1,720	2,519	18,302	33,228
KANSAS CITY BD OF TRADE	1,720	2,519	18,302	33,228
Sugar	19,650	64,406	254,491	432,927
Coffee	1,792	3,096	5,319	25,639
Cocoa	26	962	999	13,910
COFFEE SUGAR & COCOA EX	21,468	68,464	260,809	472,476
Gold	8	10	91	74
Soft Red Winter Wheat	72	5	7,492	530
Soybeans	271	585	6,635	12,317
MIDAMERICA COMMODITY EX	351	600	14,218	12,921
Live Hogs	12,260	5,152	105,516	147,859
Live Cattle	54,496	79,537	718,099	1,222,397
Pork Bellies	886	521	1,981	15,112
Feeder Cattle		10,442		134,830
Lumber		1,151		6,483
Eurodollar	135,350	105,938	1,757,426	2,569,957
British Pound	32,201	41,069	496,591	569,062
Deutsche Mark	134,138	188,022	2,205,579	3,125,687
Swiss Franc	57,762	65,389	817,897	1,053,323
Japanese Yen	40,919	189,560	864,586	2,250,813
Canadian Dollar	1,567	1,844	26,465	48,690
T-Bill	2,150	100	63,768	11,634
S&P 500 Index	165,354	56,258	1,886,445	1,877,295
CHICAGO MERCANTILE EXCH	637,083	744,983	8,944,353	13,033,142

OPTION	DECEMBER 1986	DECEMBER 1987	JAN-DEC 1986	JAN-DEC 1987
Spring Wheat	11	23	3,259	1,229
MINNEAPOLIS GRAIN EXCH	11	23	3,259	1,229
Gold	92,247	140,093	1,646,791	2,080,067
Silver	19,954	30,425	579,425	918,064
Copper	14,708	56,916	127,501	612,850
COMMODITY EXCHANGE	126,909	227,434	2,353,717	3,610,981
Cotton	3,539	5,291	60,507	73,480
Citrus	117	3	3,354	685
Dollar Index Option	73	113	198	14,538
NEW YORK COTTON EXCH	3,729	5,407	64,059	88,703
NYSE Composite Index	29,709	1,297	296,303	206,631
NEW YORK FUTURES EXCH	29,709	1,297	296,303	206,631
Heating Oil		38,343		143,605
Crude Oil	106,573	476,804	135,266	3,117,037
NEW YORK MERCANTILE EXCH	106,573	515,147	135,266	3,260,642
TOTAL OPTIONS	2,002,759	2,790,003	31,768,485	46,185,985
PERCENT CHANGE	39.31%		45.38%	

OPTIONS:

TOTAL CONTRACTS	1985	1984	1983	1982
DECEMBER	2,045,569	793,203	375,217	--
JAN-DEC	20,044,744	9,928,141	2,646,865	--

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TOTAL FUTURES AND OPTIONS - DECEMBER 1987
(*Exchanges Trading Options)

*CBT	8,396,541	*MGE	25,489
*CME	5,232,813	CRCE	4,154
*CSC	527,398	*NYCE	213,632
*COMEX	1,419,285	*NYFE	162,489
*KCBOT	116,737	*NYMEX	3,164,353
*MIDAM	183,122		

TOTAL FUTURES AND OPTIONS TRADED: 19,446,013

OPTIONS - OPEN INTEREST OF LAST TRADING DAY

OPTION	DECEMBER 1986	DECEMBER 1987	PERCENT CHANGE
T-Bonds	356,829	402,344	12.76%
T-Notes	51,722	56,220	8.70%
Soybeans	26,937	55,712	106.82%
Soybean Oil		5,287	
Soybean Meal		5,193	
Corn	36,049	38,850	7.77%
Wheat	4,386	7,810	78.07%
Silver	260	1,013	289.62%
Muni Bonds		13,540	
CHICAGO BOARD OF TRADE	476,183	585,969	23.06%
Wheat	2,275	2,957	29.98%
KANSAS CITY BD OF TRADE	2,275	2,957	29.98%
Sugar	36,813	58,993	60.25%
Coffee	2,825	5,087	80.07%
Cocoa	27	1,985	7251.85%
COFFEE SUGAR & COCOA EX	39,665	66,065	66.56%
Gold	7	5	-28.57%
Soft Red Winter Wheat	356	56	-84.27%
Soybeans	1,173	1,186	1.11%
MIDAMERICA COMMODITY EX	1,536	1,247	-18.82%
Live Hogs	10,467	6,833	-34.72%
Live Cattle	50,049	74,218	48.29%
Pork Bellies	835	1,342	60.72%
Feeder Cattle		15,258	
Lumber		299	
Eurodollar	92,108	69,792	-24.23%
British Pound	28,617	45,511	59.03%
Deutsche Mark	64,883	145,389	124.08%
Swiss Franc	26,335	51,934	97.21%
Japanese Yen	35,009	130,504	272.77%
Canadian Dollar	4,700	2,486	-47.11%
T-Bill	2,783	86	-96.91%
S&P 500 Index	19,394	17,673	-8.87%
CHICAGO MERCANTILE EXCH	335,180	561,325	67.47%

OPTION	DECEMBER 1986	DECEMBER 1987	PERCENT CHANGE
Spring Wheat	136	67	-50.74%
MINNEAPOLIS GRAIN EXCH	136	67	-50.74%
Gold	90,862	116,807	28.55%
Silver	34,354	38,479	12.01%
Copper	33,322	44,828	
COMMODITY EXCHANGE	158,538	200,114	26.22%
Cotton	5,459	6,846	25.41%
Citrus	180	70	-61.11%
Dollar Index Option	73	188	
NEW YORK COTTON EXCH	5,712	7,104	24.37%
NYSE Composite Index	5,104	725	-85.80%
NEW YORK FUTURES EXCH	5,104	725	-85.80%
Heating Oil		24,321	
Crude Oil	54,909	184,209	235.48%
NEW YORK MERCANTILE EXCH	54,909	208,530	279.77%
TOTAL OPTIONS	1,079,238	1,634,103	51.41%